First Quarter 2026

28 April 2026

Klaveness Combination Carriers

QUARTER IN BRIEF

FIRST QUARTER 2026

A solid start to the year, with an even stronger Q2 outlook on the back of a buoyant tanker market

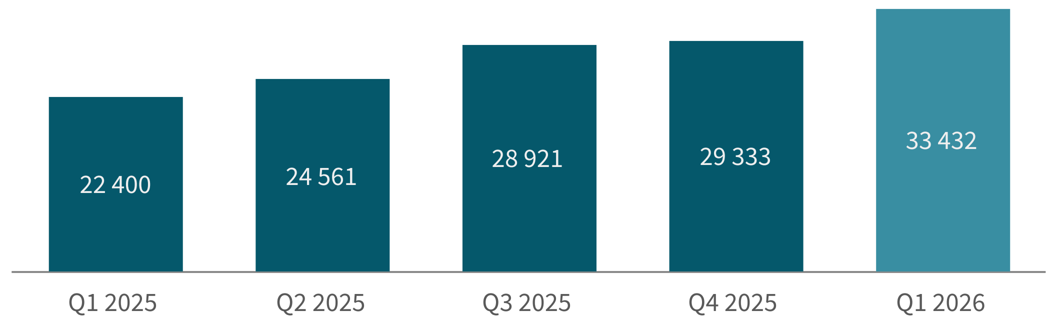
- Main priority has been, and continues to be, the safety and wellbeing of the crew aboard the vessel trapped in the Middle East Gulf
- Q1 2026 EBITDA of USD 29.3 million (Q4 2025: USD 22.6 million) and Profit after tax of USD 15.6 million (Q4 2025: USD 10.4 million)
- Highest fleet TCE earnings since Q3 2024, reaching $33,432/day (Q4 2025: $29,333/day)
- Q1 2026 dividend of USD 0.25 per share, totaling USD 14.8 million (Q4 2025: USD 0.08 per share)
- A CABU vessel commenced a 32-month COA for caustic soda solution into Brazil, following a life-extension docking
- Secured a 2-year time charter for one CLEANBU vessel at an attractive rate with a global energy company
- Successful delivery of two new-generation CABU newbuilds in February and April 2026

"KCC has steered well through turbulent markets caused by the ongoing Middle East conflict. In these challenging times our highest priority has been, and continues to be, the safety and wellbeing of our crew aboard the CABU vessel trapped in the Middle East Gulf. We are also focused on maintaining a steady and uninterrupted service to our customers and capturing value in the current buoyant tanker market.

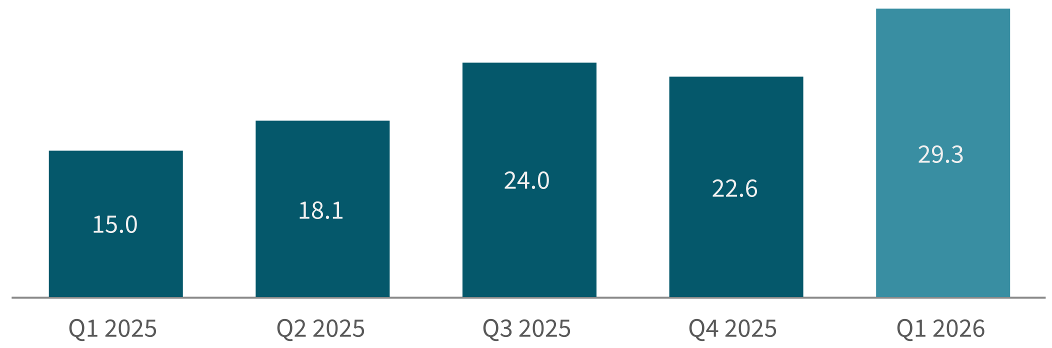
After a solid Q1, we foresee an even stronger Q2 mainly driven by continued tight tanker markets and the high trading flexibility of our CLEANBU fleet."

- Engebret Dahm, CEO Klaveness Combination Carriers ASA

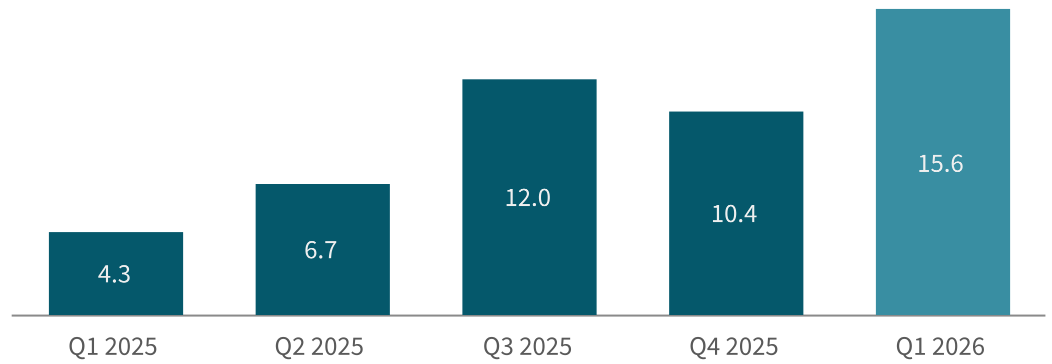
Average TCE earnings ($/day)[1]



EBITDA (MUSD)



Profit/(loss) after tax (MUSD)



1 Average TCE earnings $/day is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM1Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2026 report.

2 Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/"lag".

3 EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO2 emitted per transported ton cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).

FINANCIAL PERFORMANCE

OPERATING PERFORMANCE

	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Average TCE $/day[1]	33 432	29 333	14 %	22 400	49 %	26 278
OPEX $/day[1]	9 508	9 519	— %	9 166	3.7 %	9 262
On-hire days	1 407	1 327	6 %	1 380	2 %	5 495
Off-hire days, scheduled	77	140	(45)%	59	30 %	317
Off-hire days, unscheduled	10	5	100 %	-	n.a.	28
% of days in combination trades[2]	81%	91%	(11)%	81%	— %	87%

INCOME STATEMENT

(USD '000)	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Net revenues from vessel operations	47 028	38 922	21 %	30 911	52 %	144 397
EBITDA	29 349	22 594	30 %	15 039	95 %	79 769
Profit after tax	15 596	10 361	51 %	4 304	262 %	33 414
Earnings per share (USD)	0.26	0.17	53 %	0.07	271 %	0.56

CASH FLOW STATEMENT

(USD '000)	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Cash flow from operations	21 836	21 979	(1)%	13 597	61 %	83 125
Cash flow from investments	(38 721)	(27 389)	41 %	(16 698)	132 %	(84 831)
Cash flow from financing	26 087	6 071	330 %	(7 896)	(430)%	(4 702)
Net change in cash and cash equivalent	9 203	661	1292 %	(10 998)	(184)%	(6 408)

OTHER FINANCIAL KEY FIGURES

(USD '000)	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Dividends per share	0.25	0.08	213 %	0.04	614 %	0.285
Cash and cash equivalents	58 935	49 732	19 %	45 141	31 %	49 732
Net interest bearing debt[1]	287 365	219 382	31 %	193 837	48 %	219 382

	Q1 2026	Q4 2025	Q-Q	Q1 2025	Q-Q	2025
Equity ratio[1]	50%	55%	(5)%	58%	(8)%	55%
ROCE annualised[1]	11%	9%	2 %	5%	6 %	7%
ROE annualised[1]	17%	11%	6 %	5%	12 %	9%

REVENUE AND EXPENSES

EBITDA and Profit after tax for the first quarter ended at USD 29.3 million and USD 15.6 million respectively, up from USD 22.6 million (+30%) and USD 10.4 million (+51%) in the previous quarter.

Net revenues from operation of vessels were up USD 8.1 million/21% Q-o-Q due to both stronger average TCE earnings and more on-hire days following delivery of one new vessel during the quarter and less dry-docking off-hire. On a Q-o-Q basis, operating expenses were up USD 0.2 million/1% mainly due to one additional vessel following the delivery in early February. Other operating and administrative expenses are in line with the previous quarter.

Depreciations were up USD 1.3 million/14% from last quarter mainly due to dry-dockings. Net finance cost increased USD 0.3 million/8% Q-o-Q mainly driven by more interest-bearing debt.

EBITDA and Profit after tax were up 95% and 262% respectively compared to the same quarter last year, primarily due to higher revenues driven by stronger underlying markets.

CAPITAL AND FUNDING

Cash and cash equivalents ended at USD 58.9 million by the end of Q1 2026, up from USD 49.7 million at year-end 2025, while available long-term liquidity (cash and cash equivalents and available capacity on long-term revolving credit facilities) increased from USD 117.7 million by year-end 2025 to USD 126.9 million by the end of Q1. Positive cash flow from operations for Q1 2026 of USD 21.8 million and total drawdown on debt net of transaction costs related to financing of newbuildings and ordinary debt service of USD 30.8 million were partly offset by costs for dry-docking, technical upgrades and energy saving devices of in total USD 2.2 million, newbuild CAPEX of USD 36.5 million and dividends of USD 4.7 million.

Total equity ended at USD 376.9 million, an increase of USD 10.9 million from year-end 2025. The increase is mainly explained by Profit after tax of USD 15.6 million and employee share purchases of USD 0.2 million, partly offset by dividend payments of USD 4.7 million and negative other comprehensive income of USD 0.2 million.

The equity ratio ended at 50.3% per end of Q1 2026, down from 55.0% per year-end 2025 as a result of higher interest-bearing debt following funding of newbuildings.

Interest-bearing debt was USD 346.3 million at end of March 2026, up USD 77.2 million from year-end 2025. The increase is mainly due to drawdown of USD 80.0 million in connection with delivery of two CABU newbuildings, partly offset by ordinary debt repayments. The Group had per end of Q1 USD 68.0 million available and undrawn under long-term revolving credit facilities (Q4 2025: USD 68.0 million) and USD 8.0 million available and undrawn under a 364-days overdraft facility (Q4 2025: USD 8.0 million).

USD 12.4 million outstanding under a bank facility falling due in March 2027, partly financing two CLEANBU vessels, has been classified as short-term in the balance sheet.

DIVIDEND

On 27 April 2026, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.25 per share for first quarter 2026, in total approximately USD 14.8 million.

1 Alternative performance measures (APMs) are defined and reconciled in the excel sheet "APM1Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2026 report.

2 % of days in combination trades = number of days in combination trades as a percentage of total on-hire days. A combination trade starts with wet cargo (usually caustic soda or clean petroleum products), followed by a dry bulk cargo. A combination trade is one which a standard tanker or dry bulk vessel cannot perform. Exempt are trades with abnormal long ballast legs which are not defined as combination trades. The KPI is a measure of KCC's ability to operate our combination carriers in trades with efficient and consecutive combination of wet and dry cargos versus trading as a standard tanker or dry bulk vessel. There are two exceptions to the main rule where the trade is a combination trade: Firstly, in some rare instances a tanker cargo is fixed instead of a dry bulk cargo out of the dry bulk exporting region where KCC usually transports dry bulk commodities. E.g., the vessel transports clean petroleum products to Argentina followed by a veg oil cargo instead of a grain cargo on the return leg. Secondly, triangulation trading which combines two tanker (dry bulk) voyages followed by a dry bulk (tanker) voyage with minimum ballast in between the three voyages (e.g., CPP Middle East-Far East +CPP Far East Australia +Dry bulk Australia-Middle East) are also considered combination trades).

SEGMENT REPORTING - THE CABU BUSINESS

	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Average TCE $/day[1]	29 552	31 840	(7)%	22 346	32 %	27 700
OPEX $/day[1]	8 695	8 953	(3)%	8 823	(1)%	8 647
On-hire days	703	660	7 %	660	7 %	2 709
Off-hire days, scheduled	60	71	(15)%	59	2 %	186
Off-hire days, unscheduled	10	5	104 %	0	n.a	25
% of days in combination trades[2]	85%	96%	(11)%	81%	5 %	90%
Ballast days in % of total on-hire days[3]	17%	13%	33 %	15%	13 %	13%

REVENUE AND EXPENSES

Average TCE earnings per on-hire day for the CABU vessels were $29,552/day in Q1 2026, $2,288/day/7% down from the previous quarter, primarily driven by the repositioning of MV Barcarena from the Far East to Brazil to commence a 32-month Contract of Affreightment with Alunorte, as well as weaker dry bulk markets and a negative Q-o-Q change in IFRS effects. This was partly offset by increased capacity in wet trades, supported by a stronger MR product tanker market. The positioning voyage also had negative impact on trading efficiency for the quarter (85% combination trading and 17% ballast).

CABU earnings continued to outperform the standard MR tanker market in Q1 2026, with a multiple of 1.1x[4].

TCE earnings in Q1 2026 were up $7,205/day/32% compared to the same quarter last year mainly due to stronger underlying markets.

The delivery of the first CABU newbuilding on 6 February 2026 resulted in an increase in earnings days.

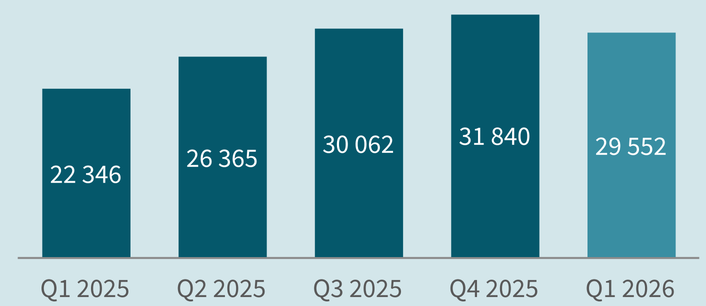
Average operating expenses of $8,695/day for Q1 2026 were down approximately $260/day/3% and $130/day/1% from last quarter and the same quarter last year respectively. The change from last quarter was mainly due to timing effects.

DRY-DOCKING AND OFF-HIRE

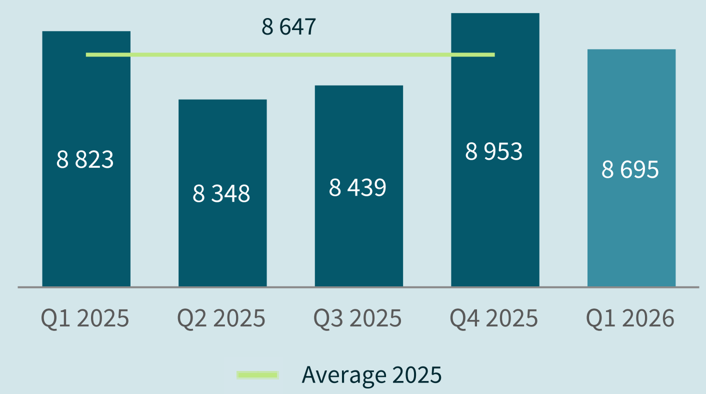
The CABU fleet had 60 scheduled off-hire days in the first quarter related to the dry-docking of one vessel and Banastar being off-hire in the Middle East Gulf following the effective closure of Strait of Hormuz. The fleet had ten unscheduled off-hire days related to repairs and maintenance.

Additional two vessels are planned for dry-docking this year.

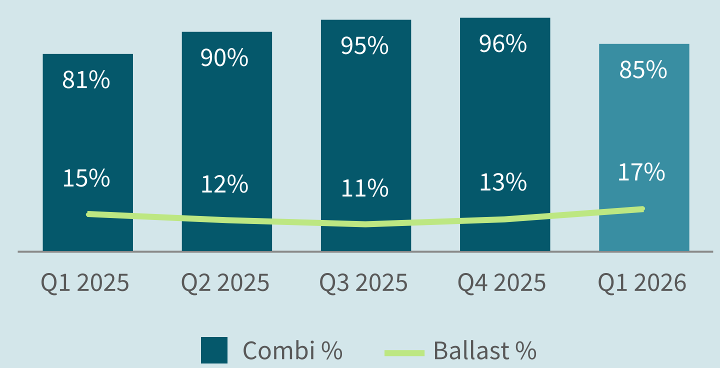
Average TCE earnings ($/day)[1]



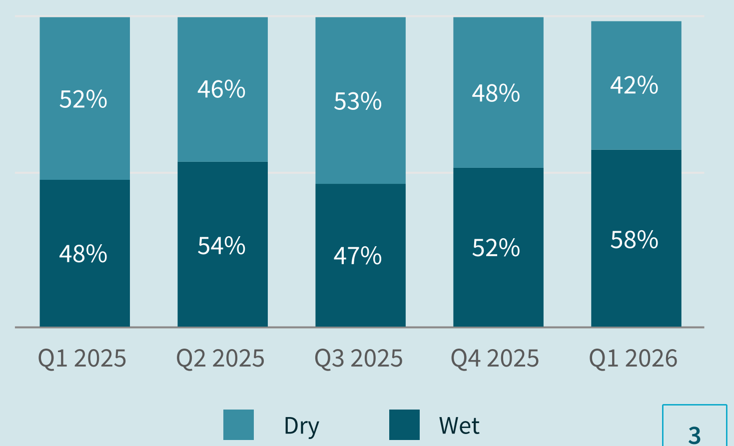
Average OPEX ($/day)[1]



% days in combination trades and ballast[2]



% in Wet and Dry Trades



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2 % of days in combination trades = see definition on *page 2*

3 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

4 Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

SEGMENT REPORTING - THE CLEANBU BUSINESS

	Q1 2026	Q4 2025	Δ	Q1 2025	Δ	2025
Average TCE $/day[1]	37 311	26 851	39 %	22 449	66 %	24 897
OPEX $/day[1]	10 382	10 085	3 %	9 510	9 %	9 877
On-hire days	704	667	5 %	720	(2)%	2 787
Off-hire days, scheduled	17	69	(76)%	0	n.a	131
Off-hire days, unscheduled	0	0	n.a	0	n.a	3
% of days in combination trades[2]	77%	87%	(11)%	81%	(5)%	84%
Ballast days in % of total on-hire days[3]	17%	15%	10 %	15%	13 %	15%

REVENUE AND EXPENSES

Average CLEANBU TCE earnings in Q1 2026 of $37,311/day were up $10,460/day/39% from last quarter and outperformed the LR1[4] spot tanker rates for the quarter, with a multiple of 1.2x. The increase was mainly reflecting a higher share of capacity in wet trades and a significantly stronger LR1 product tanker market, partly offset by weaker dry earnings.

Compared to Q1 2025, TCE earnings were up approximately $14,862/day/66% mainly due to stronger product tanker and dry bulk markets and more capacity employed in wet trades.

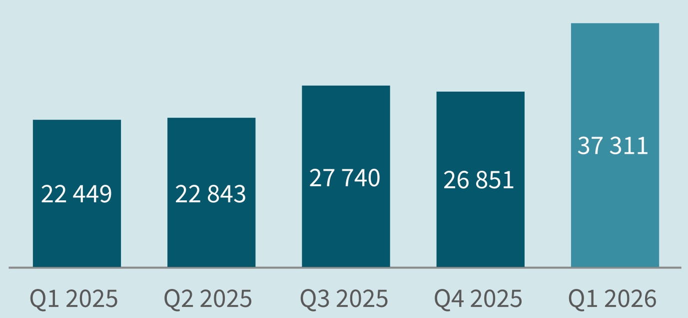
Average operating expenses for the CLEANBU vessels were $10,382/day in Q1 2026, up approximately $300/day/3% from the previous quarter and $870/day/9% compared to the same quarter last year. The change from last quarter is mainly driven by higher crewing costs and insurance costs in addition to timing effects between quarters.

DRY-DOCKING AND OFF-HIRE

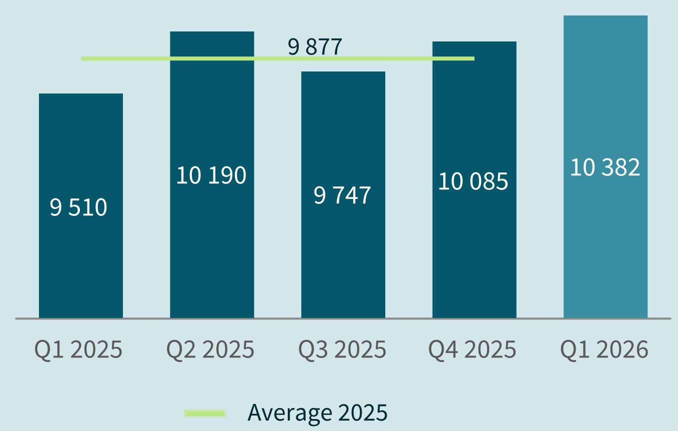
The CLEANBU fleet had 17 scheduled off-hire days in the first quarter related to an ongoing dry-docking of one vessel. This vessel will be installed with several energy efficiency measures including a retrofit of shaft generator and an air lubrication system.

One additional CLEANBU vessel is planned for dry-docking in 2026.

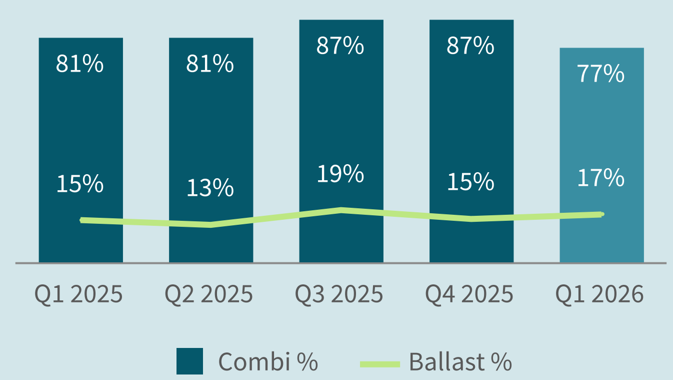
Average TCE earnings ($/day)[1]



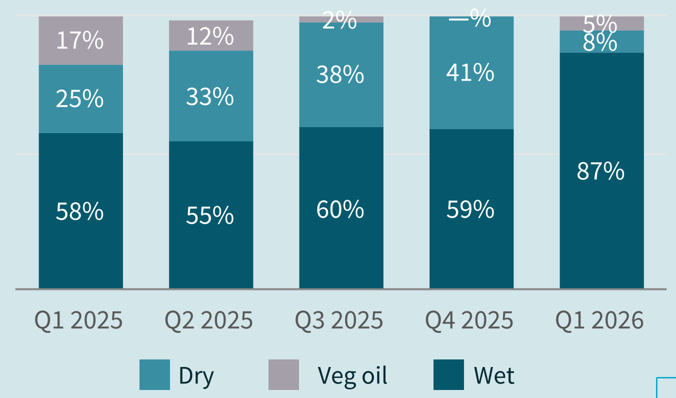
Average OPEX ($/day)[1]



% days in combination trades and ballast[2]



% in Wet and Dry Trades



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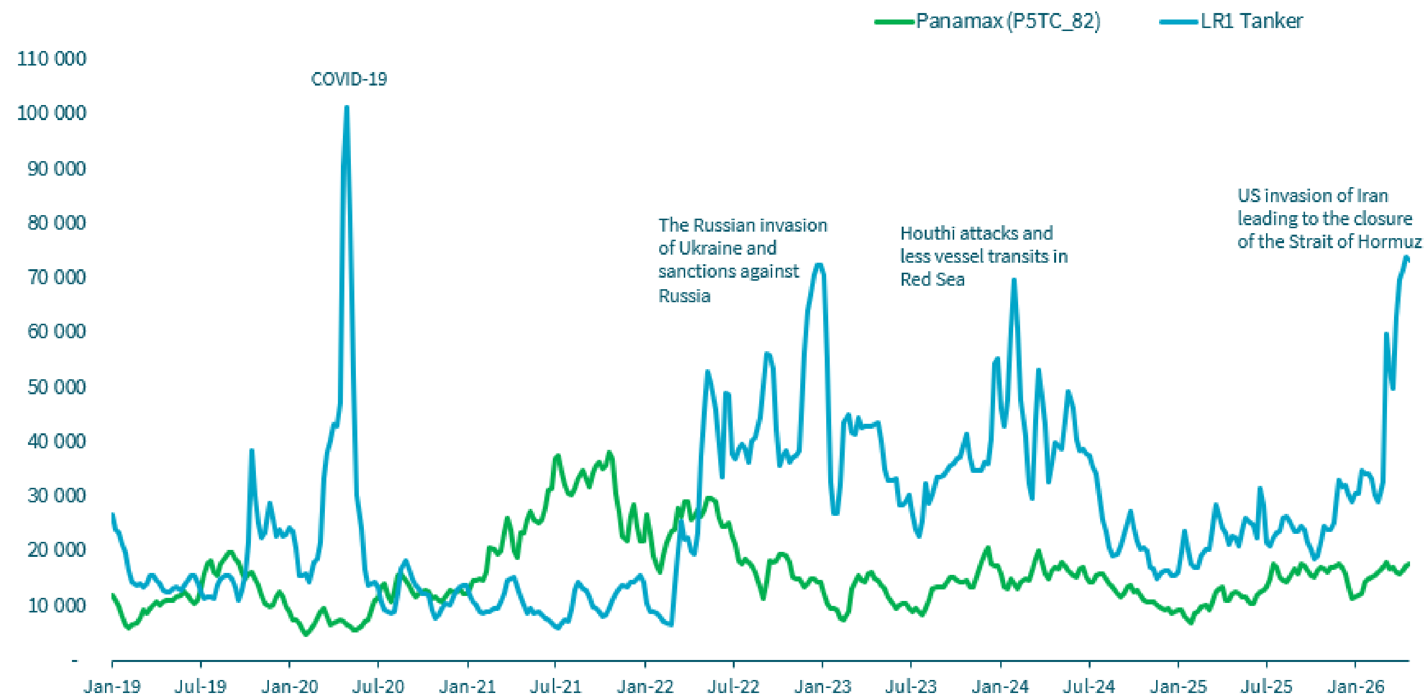
MARKET DEVELOPMENT

Average Market Rates with One Month Lag	Q1 2026	Q4 2025	Q1 2025	2025
P5TC dry bulk earning $/day	14 700	16 600	8 800	12 900
Average MR Clean tanker earnings $/day	26 700	22 000	18 400	20 700
Average LR1 tanker earning $/day	31 900	23 400	18 100	22 500
Fuel price USD/mt	460	470	570	520

TCE earnings development $/day[1]



DRY BULK MARKET

Average Panamax dry bulk earnings decreased from $16,600/day in Q4 2025 to $14,700/day in Q1 2026[2].

The Panamax market has been supported by a strong start to the grain season. Against the backdrop of a record South American soybean harvest, farmer selling activity is expected to increase, supporting continued growth in export volumes. The Panamax segment has also been supported by a strong Supramax market benefitting from robust US corn exports and a very strong Capesize market, driven primarily by strong growth in bauxite exports from Guinea.

The coal market has seen more mixed developments, with overall volumes quite flat compared to the same period last year. Panamax coal volumes have however increased by around 5%[3] Y-o-Y, primarily driven by a shift from Capesize trades. The onset of the US–Iran conflict has dampened demand from China and India for higher-priced imported coal, with both countries favouring domestic supply to meet near-term energy needs. This has temporarily weakened overall coal market activity.

Outlook

The conflict in the Middle East continues to add uncertainty to the outlook, as the potential negative effects of a prolonged war on global supply chains and the broader economy cannot be overlooked.

However, fuel prices have moderated from the peaks seen in March, creating more room for freight and lowering the cost of importing coal. Combined with an increasing focus on energy security in the Pacific, this is supporting coal demand. As a result, the outlook for coal appears increasingly constructive. In addition, strong growth in South American grain volumes provides support for the Panamax market.

The Capesize market remains firm, with further upside potential from increased front-haul volumes linked to the ramp-up of the Simandou project. This is expected to support overall dry bulk demand, while Panamax's share of the coal trade should remain elevated. Overall, despite heightened geopolitical uncertainty, market fundamentals remain supportive, providing a solid basis for continued strength.

PRODUCT TANKER MARKET

The average LR1 product tanker rate increased by 36% Q-o-Q to $31,900/day, while the average MR rate for Q1 was $26,700/day, up 21% Q-o-Q[4]. The product tanker market at the beginning of the year continued to be supported by increased demand for crude and historically high crude volumes on water. The attacks on Iran starting 28 February, Iranian counterattacks on US allies in the Gulf and the effective closure of the Strait of Hormuz introduced additional upward pressure on rates, primarily driven by reduced fleet availability and operational inefficiencies. Approximately 8% of the crude tanker fleet and 3% of the product tanker fleet have been tied up inside the Strait of Hormuz[5]. At the same time, cargoes fixed prior to the conflict have remained in transit for much of the period, while a significant share of the fleet has repositioned towards alternative loading regions, particularly in the Atlantic Basin. Given the timing, the most significant earnings impact is expected to be seen in Q2.

Outlook

A resolution to the conflict and reopening of the Strait of Hormuz would likely be supportive of the product tanker markets in the short term, driven by the release of pent-up supply from the Middle East Gulf. Over the longer term, reopening is also the best outcome for shipping, underpinned by stronger cargo flows, inventory replenishment, and a more stable macroeconomic environment, although energy security considerations are expected to remain a discussion.

Conversely, a prolonged closure would likely have negative implications for product tanker markets. Middle East Gulf volumes are not fully replaceable from alternative sources, and sustained disruption could weigh on oil prices and demand, as well as global economic growth. Some mitigation may come from potential additional strategic petroleum reserve (SPR) releases and increased long-haul shipments from other regions, but these are unlikely to fully offset the loss of Middle East supply.

However, the different effects are hard to estimate and the outlook is uncertain.

1 Source: Clarksons Securities and Clarksons SIN. From March 2026, a revised calculation method for the LR1 rate has been applied.

2 Source: Baltic Dry as of April 2026 (All series lagged by one month to reflect advance cargo fixing)

3 Source: Klaveness Dry Bulk

4 Source: Shipping Intelligence Network and Clarkson's Securities; Average LR1 tanker earnings are MEG-Cont and MED-Japan triangulations; (All series lagged by one month to reflect advance cargo fixing)

5 Source: Clarksons Research

HEALTH AND SAFETY

Lost Time Injury Frequency for the KCC fleet in Q1 2026 was 0.6 as the fleet experienced one injury classified as a Lost Workday Case this quarter, in line with 2025, and above the target of 0.5.

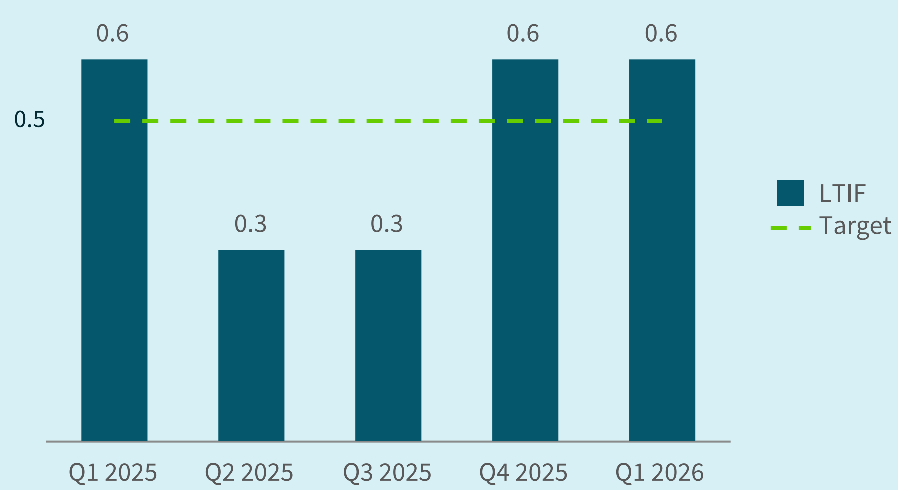
The fleet experienced zero Serious Injury or Fatality Incidents (SIF) in Q1 2026.

ENVIRONMENT

Environmental KPIs	Q1 2026	Q4 2025	2025	TARGET 2026
% of days in combination trades	81%	91%	87%	>85%
Ballast days in % of total on-hire days	17%	14%	14%	<13.75%
# of spills to the environment	0	0	0	0
CO2-emissions per ton transported cargo per nautical mile (EEOI) (grams CO2/(tons cargo x nautical miles))[2,6]	6.5	5.8	6.1	5.8

Lost Time Injuries Frequency (LTIF)[1]

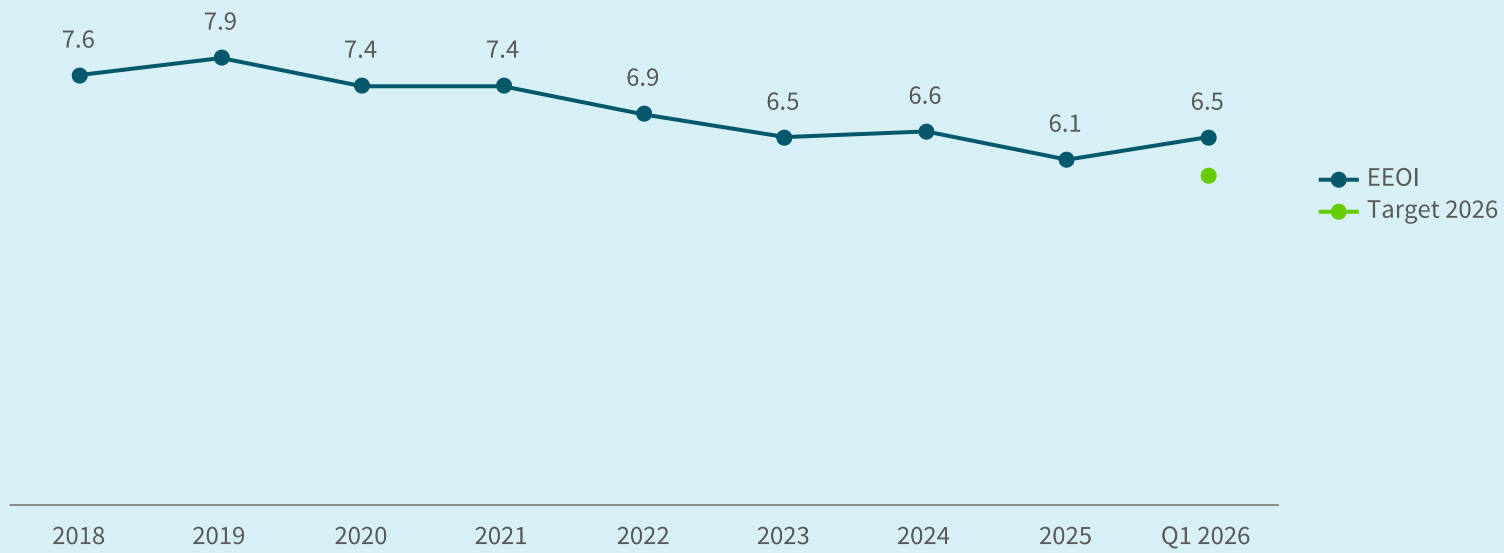
(incidents per past 12 month)



Serious Injuries or Fatality Incidents (SIF)[2]

(incidents per past 12 month)

Energy Efficiency Operational Index (EEOI)[3]



The carbon intensity (EEOI) of the fleet in Q1 2026 stood at 6.5, a Q-o-Q increase of 13%, mainly due to an increase in both speed and share of time in ballast across the fleet. The CABU fleet ballasted more to lift caustic soda solution cargos, while Barcarena sailed empty from South Africa to the US to start trading under the 32-month contract of affreightment with Alunorte. The CLEANBU fleet took advantage of a stronger tanker market, resulting in both higher speed and more ballast. More trading in tanker-mode also impacts EEOI by reducing average cargo weight carried since liquid cargos vessels max out on cubic capacity before DWT capacity.

The Balzani came under scope of the EU's ETS and FuelEU Maritime regulations by bringing a cargo of clean petroleum products to the Netherlands in January. KCC therefore bunkered 200 tonnes of B100 biofuel in Amsterdam and then burned the fuel without issue. Doing this reduced ETS costs by over USD 50,000, met the Balzani's own FuelEU compliance needs for 2026, and generated a FuelEU surplus sufficient for several other KCC vessels' compliance needs, should they trade into Europe in 2026.

The lowest EEOI amongst the CABU fleet was achieved by the newbuilding Balder, whose daily fuel consumption rate has so far been measured significantly lower than older CABU vessels, in line with expectations.

1 LTIF per 1 million working hours. Lost Time Injuries (LTIs) are the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases (injuries leading to loss of productive work time). In line with OCIMF (Oil Companies International Marine Forum)

2 SIF per 1 million working hours. Serious Injury or Fatality Incident (SIF)s are the incidents that has the potential, or actually does, result in a fatal or life-altering injury or illness.

3 EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO2 emitted per transported ton cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).

4 % of days in combination trades = see definition on *page 2.*

5 Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.

OUTLOOK

CABU OUTLOOK

The CABU vessel, MV Banastar, has been being stuck inside the Middle East Gulf since the outbreak of the conflict. The vessel has remained in Dubai ports with good access to emergency response and supplies from shore. The crew has been rotated and all off-signing crew has been safely repatriated back to their home countries. The waiting period, being considered off-hire, has been utilised to carry out maintenance and repair works with assistance from shore. Apart from time and costs falling within the initial 14-day deductible in March, main part of the losses incurred during this period will be covered under KCC's war risk insurance. Our highest priority has been, and remains to be, the safety and wellbeing of our crew aboard.

The Middle East conflict has to date had relatively limited other negative impact on the trading of the CABU fleet. KCC's customers for shipment of caustic soda solution to Australia have broadly maintained their caustic soda shipment program and Asian chlor-alkali plants have maintained their planned supply to Australia. Some delays and cancellations of caustic soda shipments have had negative effect on the trading efficiency of the fleet and docking of one CABU vessel has been moved forward from Q3 to Q2 to adjust the fleet capacity to the changes in the shipment program.

If the Middle East conflict persists and the Strait of Hormuz remains closed for an extended period, uncertainty for CABU trading to Australia is expected to increase in the second half of the year. Caustic soda shipment volumes may decline due to potential production cuts at Australian alumina refineries, driven by possible reduced availability of caustic soda solution in the Asian market, as well as possible disruptions to alumina supply to Middle Eastern aluminium smelters.

Following completion of its long positioning voyage from the Far East, MV Barcarena successfully performed its first caustic soda voyage from the US Gulf to Brazil. Now in regular service under the 32-month COA with Alunorte, the vessel's financial contribution will improve in Q2 compared to Q1.

KCC took delivery of the first and second CABU newbuildings in February and April, respectively, expanding the fleet and number of on-hire days through 2026.

The CABU fleet is expected to deliver another strong quarter in Q2 2026 with overall negative effects from the Middle East conflict being more than offset by stronger MR-product tanker markets and continued healthy dry bulk markets. Based on current fixed days equal to 76% of the fleet capacity, assuming FFA-pricing for the open days, Q2 2026 TCE earnings guidance for the CABU fleet is $32,500-34,500/day.

One CABU vessel completed scheduled dry-docking in mid-April, while one vessel will start its dry-docking in Q2. Total on-hire days are expected to be 784 days for the second quarter.

CLEANBU OUTLOOK

The Middle East conflict has had large effects on the tanker market and CLEANBU trading in Q2. Traditional clean petroleum trade flows have been interrupted by the closure of the Strait of Hormuz, partly being replaced by alternative trades. Backed by their strong trading flexibility, part of the CLEANBU fleet has been employed in trades out of the Americas involving longer than targeted ballasts but yielding historically strong earnings.

The tanker market remains extremely volatile partly driven by news flow from peace talks and attacks on merchant vessels in the Middle East Gulf, reducing earnings visibility for both Q2 and the following quarters. Based on fixed days equal to 64% and assuming FFA pricing for the open days, Q2 2026 TCE earnings guidance for the CLEANBU fleet is $49,000-54,000/day. The fixed days include Bass that will commence trading under the 2-year time charter following completing the dry-docking.

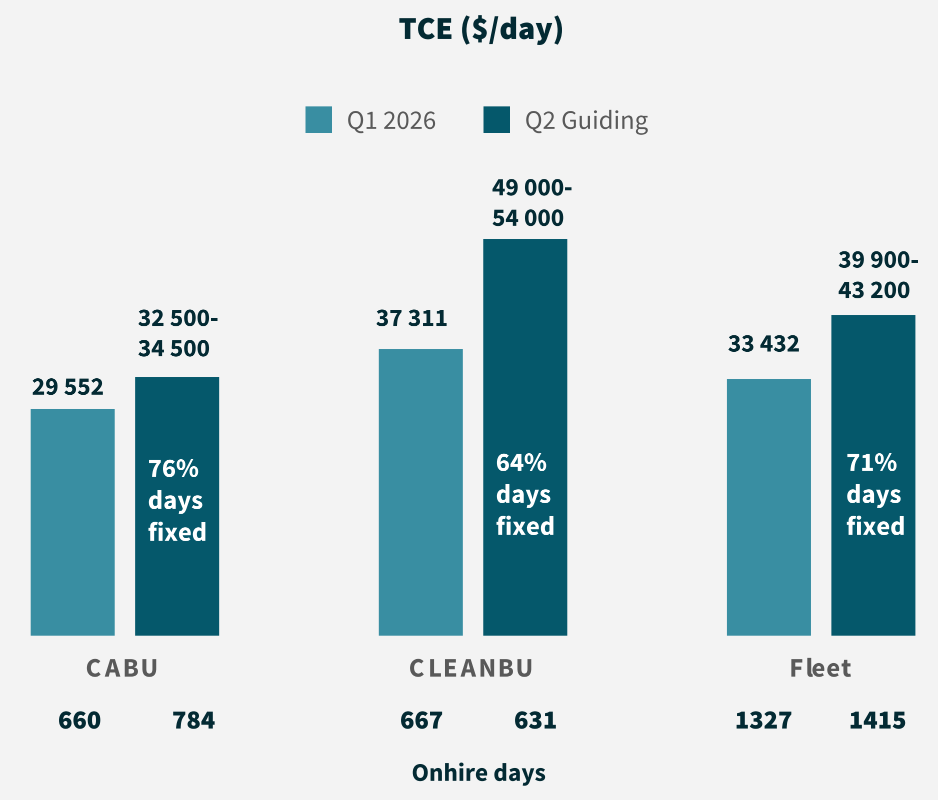
One CLEANBU vessel started its scheduled dry-docking and environmental upgrade in mid-March with expected completion at the end of May and one additional CLEANBU vessel will start its dry-docking in Q2. Total on-hire days is expected to be 631 days in Q2 2026.

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 27 April 2026

Ernst A. Meyer	**Gøran Andreassen**	**Magne Øvreås**
Chair of the Board	**Board member**	**Board member**
Marianne Møgster	**Brita Eilertsen**	**Engebret Dahm**
Board member	**Board member**	**CEO**



INCOME STATEMENT

USD '000	Notes	Unaudited Q1 2026	Unaudited Q1 2025	Audited 2025
Freight revenue	3	69 573	48 399	218 870
Charter hire revenue	3	2 956	5 695	19 585
Total revenue, vessels		**72 529**	**54 095**	**238 455**
Voyage expenses		(25 501)	(23 184)	(94 058)
Net revenues from operation of vessels		**47 028**	**30 911**	**144 397**
Other income	3	-	-	1 142
Operating expenses, vessels		(14 195)	(13 199)	(54 090)
Group commercial and administrative services	11	(1 183)	(1 035)	(4 368)
Salaries and social expenses	10	(1 686)	(905)	(4 738)
Tonnage tax		(50)	(47)	(194)
Other operating and administrative expenses		(565)	(686)	(2 379)
Operating profit before depreciation (EBITDA)		**29 349**	**15 039**	**79 769**
Depreciation	4	(10 283)	(8 373)	(34 746)
Operating profit after depreciation (EBIT)		**19 066**	**6 666**	**45 024**
Finance income	7	440	1 714	3 867
Finance costs	7	(3 910)	(4 076)	(15 477)
Profit before tax (EBT)		**15 596**	**4 304**	**33 414**
Income tax expenses		-	-	-
Profit after tax		**15 596**	**4 304**	**33 414**
Attributable to:				
Equity holders of the Parent Company		15 596	4 304	33 414
Total		**15 596**	**4 304**	**33 414**
Earnings per Share (EPS):				
Basic earnings per share		0.26	0.07	0.56
Diluted earnings per share		0.26	0.07	0.56

STATEMENT OF COMPREHENSIVE INCOME

USD '000	Unaudited Q1 2026	Unaudited Q1 2025	Audited 2025
Profit/ (loss) of the period	**15 596**	**4 304**	**33 414**
Other comprehensive income to be reclassified to profit or loss			
Net movement fair value on cross-currency interest rate swaps (CCIRS)	2 704	6 047	9 795
Reclassification to profit and loss (CCIRS)	(2 542)	(5 667)	(8 960)
Net movement fair value on interest rate swaps	135	(1 701)	(3 741)
Net movement fair value bunker hedge	268	(461)	(20)
Net movement fair value FFA futures	(809)	-	(32)
Net other comprehensive income to be reclassified to profit or loss	**(244)**	**(1 783)**	**(2 958)**
Total comprehensive income/(loss) for the period, net of tax	**15 353**	**2 521**	**30 456**
Attributable to:			
Equity holders of the Parent Company	15 353	2 521	30 456
Total	**15 353**	**2 521**	**30 456**

STATEMENT OF FINANCIAL POSITION

ASSETS		Unaudited	Audited
USD '000	Notes	31 Mar 2026	31 Dec 2025
Non-current assets			
Vessels	4	541 725	486 742
Newbuilding contracts	5	51 817	78 361
Long-term financial assets	6	8 408	6 252
Long-term receivables		190	186
Total non-current assets		**602 139**	**571 541**
Current assets			
Short-term financial assets	6	3 330	2 315
Inventories		12 653	11 206
Trade receivables and other current assets	6	72 166	30 326
Short-term receivables from related parties		430	218
Cash and cash equivalents	6	58 935	49 732
Total current assets		**147 514**	**93 796**
TOTAL ASSETS		**749 653**	**665 337**

EQUITY AND LIABILITIES		Unaudited	Audited
USD '000	Notes	31 Mar 2026	31 Dec 2025
Equity			
Share capital	8	6 868	6 868
Share premium	8	196 793	196 772
Other reserves		2 770	2 832
Retained earnings	8	170 481	159 579
Total equity		**376 912**	**366 050**
Non-current liabilities			
Mortgage debt	6	228 879	167 054
Long-term financial liabilities	6	6	10
Long-term bond loan	6	82 105	79 567
Total non-current liabilities		**310 990**	**246 631**
Current liabilities			
Short-term mortgage debt	6	35 316	22 493
Short-term financial liabilities	6	-	74
Trade and other payables		26 140	29 643
Short-term debt to related parties		238	248
Tax liabilities		57	197
Total current liabilities		**61 751**	**52 655**
TOTAL EQUITY AND LIABILITIES		**749 653**	**665 337**

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 27 April 2026

Ernst A. Meyer	**Gøran Andreassen**	**Magne Øvreås**
Chair of the Board	**Board member**	**Board member**
Marianne Møgster	**Brita Eilertsen**	**Engebret Dahm**
Board member	**Board member**	**CEO**

STATEMENT OF CHANGES IN EQUITY

Attribute to equity holders of the parent

Unaudited

USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
Equity 1 January 2026	**6 868**	**196 772**	**(1 428)**	**4 260**	**159 579**	**366 050**
Profit (loss) for the period	-	-	-	-	15 596	15 596
Other comprehensive income for the period	-	-	-	(244)	-	(244)
Employee share purchase (note 8,9)		21	182			203
Dividends					(4 694)	(4 694)
Equity at 31 March 2026	**6 868**	**196 793**	**(1 246)**	**4 016**	**170 481**	**376 912**

Audited

USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Retained earnings	Total
Equity 1 January 2025	**6 977**	**202 949**	**(1 262)**	**7 217**	**143 984**	**359 865**
Profit (loss) for the period	-	-	-	-	33 414	33 414
Other comprehensive income for the period	-	-	-	(2 958)	-	(2 958)
Share buyback program (note 8)	-	-	(6 637)	-	-	(6 637)
Share redemption (note 8)	(110)	(6 112)	6 222	-	-	-
Employee share purchase (note 8)	-	(65)	250	-	256	441
Dividends	-	-	-	-	(18 075)	(18 075)
Equity at 31 December 2025	**6 868**	**196 772**	**(1 428)**	**4 260**	**159 579**	**366 050**

STATEMENT OF CASH FLOWS

		Unaudited		Audited
USD '000	Notes	Q1 2026	Q1 2025	2025
Profit before tax		15 596	4 304	33 414
Tonnage tax expensed		50	47	194
Depreciation	4	10 283	8 373	34 746
Amortization of upfront fees bank loans		337	297	1 435
Financial derivatives loss / gain (-)	6	(79)	(352)	(154)
LTIP expense		0	-	256
Gain /loss on foreign exchange	7	40	(329)	(336)
Interest income	7	(343)	(1 025)	(3 007)
Interest expenses	7	3 220	3 740	12 904
Change in current assets		(3 499)	4 677	(4 865)
Change in current liabilities		(3 906)	(6 718)	6 475
Collateral paid/received on cleared derivatives	6	(207)	49	(39)
Interest received	7	343	533	2 102
A: Net cash flow from operating activities		**21 836**	**13 596**	**83 125**
Acquisition of tangible assets	4	(2 214)	(4 782)	(28 146)
Installments and other cost on newbuilding contracts	5	(36 506)	(11 916)	(56 686)
B: Net cash flow from investment activities		**(38 721)**	**(16 698)**	**(84 832)**
Share buyback program		-	(6 637)	(6 637)
Proceeds from long term incentive plan	8	-	-	185
Transaction costs on issuance of debt	6	-	-	(2 144)
Repayment of mortgage debt	6	(5 623)	(6 300)	(23 023)
Drawdown of mortgage debt	6	40 000	15 000	107 000
Repayment of debt facility in relation to refinancing		-	-	(47 351)
Interest paid	7	(3 595)	(4 039)	(14 656)
Dividends		(4 694)	(5 920)	(18 075)
C: Net cash flow from financing activities		**26 087**	**(7 896)**	**(4 702)**
Net change in liquidity in the period		**9 203**	**(10 998)**	**(6 408)**
Cash and cash equivalents at beginning of period		49 732	56 139	56 139
Cash and cash equivalents at end of period		58 935	45 141	49 732
Net change in cash and cash equivalents in the period		**9 203**	**(10 998)**	**(6 408)**
Cash and cash equivalents		**58 935**	**45 141**	**49 732**
Other interest bearing liabilities (overdraft facility)	6	-	-	-
Cash and cash equivalents (as presented in cash flow statement)		**58 935**	**45 141**	**49 732**

NOTES

01 ACCOUNTING POLICIES

02 SEGMENT REPORTING

03 REVENUE AND OTHER INCOME

04 VESSELS

05 NEWBUILDINGS

06 FINANCIAL ASSETS AND LIABILITIES

07 FINANCIAL ITEMS

08 SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

09 LONG-TERM INCENTIVE PLAN

10 SALARIES

11 TRANSACTIONS WITH RELATED PARTIES

12 EVENTS AFTER THE BALANCE SHEET DATE

NOTE 1 - ACCOUNTING POLICIES

Corporate information

Klaveness Combination Carriers ASA ("Parent Company"/“the Company"/"KCC") is a public limited liability company domiciled and incorporated in Norway. The share is listed on Oslo Stock Exchange with ticker KCC. The consolidated interim accounts include the Parent Company and its subsidiaries (referred to collectively as "the Group").

The objectives of the Group are to provide transportation for dry bulk, chemical and product tanker clients, as well as to develop new investments and acquire assets that fit the Group's existing business platform. The Group has nine CABU vessels (note 4) with capacity to transport caustic soda solution (CSS), floating fertilizer (UAN) and molasses as well as all dry bulk commodities, and two CABU vessels under construction (note 5). Further, the Group has eight CLEANBU vessels. The CLEANBUs are both full-fledged LR1 product tankers and Kamsarmax dry bulk vessels.

Accounting policies

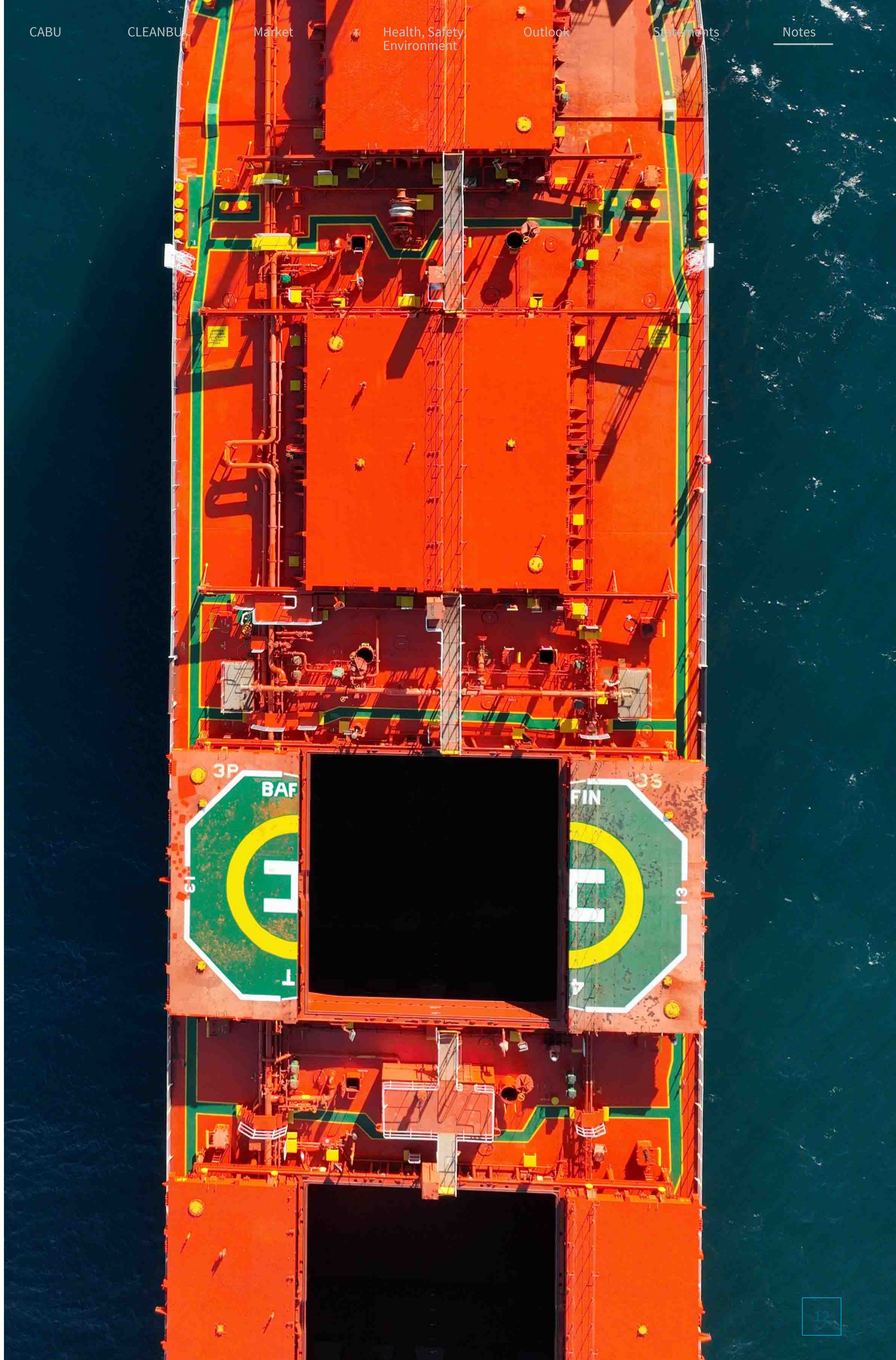
The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union.

Tax

The Group has subsidiaries in various tax jurisdictions, including ordinary and tonnage tax regimes in Norway and ordinary taxation in Singapore. Income from international shipping operations is tax exempt under the Norwegian tax regime, while financing costs are partly deductible. As such, the Group does not incur material tax expenses.

New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the year ended 31 December 2025, except for the adoption of new accounting standards or amendments with effective date after 1 January 2026. There was no material impact of new accounting standards or amendments adopted in 2026.



NOTE 2 - SEGMENT REPORTING

QUARTERLY

Operating income and operating expenses per segment

	Q1 2026			Q1 2025		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Total revenue, vessels	37 578	34 951	72 529	29 413	24 682	54 095
Voyage expenses	(16 797)	(8 703)	(25 501)	(14 663)	(8 521)	(23 184)
Net revenues from operations of vessels	**20 781**	**26 248**	**47 028**	**14 750**	**16 162**	**30 911**
Other income	-	-	-	-	-	-
Operating expenses, vessels	(6 721)	(7 474)	(14 195)	(6 352)	(6 847)	(13 199)
Group commercial and administrative services	(560)	(623)	(1 183)	(498)	(537)	(1 035)
Salaries and social expense	(798)	(887)	(1 686)	(435)	(469)	(905)
Tonnage tax	(26)	(22)	(50)	(25)	(22)	(47)
Other operating and administrative expenses	(267)	(297)	(565)	(330)	(356)	(686)
Operating profit before depreciation (EBITDA)	**12 408**	**16 943**	**29 349**	**7 109**	**7 930**	**15 039**
Depreciation	(4 852)	(5 431)	(10 283)	(3 756)	(4 617)	(8 373)
Operating profit after depreciation (EBIT)	**7 556**	**11 512**	**19 066**	**3 353**	**3 314**	**6 666**

Reconciliation of average revenue per on-hire day (TCE earnings $/day)

	Q1 2026			Q1 2025		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	**20 781**	**26 248**	**47 028**	**14 750**	**16 162**	**30 911**
On-hire days	703	704	1 407	660	720	1 380
Average TCE earnings ($/day)	**29 552**	**37 311**	**33 432**	**22 346**	**22 449**	**22 400**

Reconciliation of opex ($/day)

	Q1 2026			Q1 2025		
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	**6 721**	**7 474**	**14 195**	**6 352**	**6 847**	**13 199**
Operating days	773	720	1 493	720	720	1 440
Opex ($/day)	**8 695**	**10 382**	**9 508**	**8 823**	**9 510**	**9 166**

ANNUALLY

Operating income and operating expenses per segment

	2025		
USD '000	CABU	CLEANBU	Total
Total revenue, vessels	132 307	106 149	238 455
Voyage expenses	(57 295)	(36 763)	(94 058)
Net revenues from operations of vessels	**75 012**	**69 386**	**144 397**
Other income	154	988	1 142
Operating expenses, vessels	(25 249)	(28 841)	(54 090)
Group commercial and administrative services	(2 039)	(2 329)	(4 368)
Salaries and social expense	(2 212)	(2 527)	(4 738)
Tonnage tax	(101)	(87)	(194)
Other operating and administrative expenses	(1 110)	(1 268)	(2 379)
Operating profit before depreciation (EBITDA)	**44 455**	**35 321**	**79 770**
Depreciation	(15 557)	(19 189)	(34 747)
Operating profit after depreciation (EBIT)	**28 898**	**16 133**	**45 024**

Reconciliation of average revenue per on-hire day (TCE earnings $/day)

	2025		
USD '000	CABU	CLEANBU	Total
Net revenues from operations of vessels	**75 012**	**69 386**	**144 397**
On-hire days	2 708	2 787	5 495
Average TCE earnings ($/day)	**27 700**	**24 897**	**26 278**

Reconciliation of opex ($/day)

	2025		
USD '000	CABU	CLEANBU	Total
Operating expenses, vessels	**25 249**	**28 841**	**54 090**
Operating days	2 920	2 920	5 840
Opex ($/day)	**8 647**	**9 877**	**9 262**

NOTE 3 - REVENUE AND OTHER INCOME

Revenue types

USD '000	Classification	Q1 2026	Q1 2025	2025
Revenue from COA contracts	Freight revenue	34 116	29 619	132 512
Revenue from spot voyages	Freight revenue	35 457	18 779	86 359
Revenue from TC contracts	Charter hire revenue	2 956	5 695	19 585
Total revenue, vessels		**72 529**	**54 095**	**238 456**

Other income

USD '000	Classification	Q1 2026	Q1 2025	2025
Other income	Other income	-	-	1 142
Total other income		**-**	**-**	**1 142**

Other income of USD 1.1 million in 2025 consists of compensation from loss of hire insurance USD 0.8 million and USD 0.3 million in No-Claims Bonus from Den Norske Krigsforsikring for Skib (DNK).

NOTE 4 - VESSELS

Vessels

USD '000	31 Mar 2026	31 Dec 2025
Cost price 1.1	810 421	782 276
Dry-Docking	564	19 077
Energy efficiency upgrade	1 546	7 557
Technical upgrade	104	1 512
Delivery of newbuilding	63 051	-
Costprice end of period	**875 686**	**810 421**
Acc. Depreciation 1.1	323 680	288 935
Depreciation vessels	10 283	34 746
Acc. Depreciation end of period	**333 962**	**323 680**
Carrying amounts end of period*	**541 725**	**486 742**

*) carrying value of vessels includes dry-docking

No. of vessels	17	16
Useful life (vessels)	25	25
Useful life (dry-docking)	2 -5	2 -5
Depreciation schedule	Straight-line	Straight-line

Reconciliation of depreciations

USD '000	Q1 2026	Q1 2025	2025
Depreciation vessels	6 266	5 830	23 483
Depreciation dry-dock	4 017	2 543	11 263
Depreciations for the period	**10 283**	**8 373**	**34 746**

ADDITIONS

The first third generation CABU newbuilding was delivered 6 February 2026 (note 5).

Two CABU and one CLEANBU vessels started dry-docking or maintenance work during Q1 2026. Two additional CABU vessels and one CLEANBU vessel are scheduled for dry-docking in 2026.

Dry-docking costs of USD 0.6 million have been recognized for Q1 2026. In addition, technical upgrades of USD 0.1 million and energy efficiency upgrades of USD 1.5 million have been recognized in Q1 2026.

IMPAIRMENT

Identification of impairment indicators are based on an assessment of development in market rates (dry bulk, MR tanker, LR1 tanker and fuel), TCE earnings for the fleet, vessel opex, operating profit, technological development, change in regulations, interest rates and discount rate. Expected future TCE earnings for both CABUs and CLEANBUs, diversified market exposure, development in second-hand prices and the combination carriers' trading flexibility support the conclusion of no impairment indicators identified as per 31 March 2026.

NOTE 5 - NEWBUILDINGS

(USD '000)	31 Mar 2026	31 Dec 2025
Cost 1.1	78 361	19 170
Yard installments paid	31 387	54 213
Capitalized borrowing cost	881	2 506
Other capitalized cost	4 238	2 472
Delivery of newbuilding (note 4)	(63 051)	-
Net carrying amount	**51 817**	**78 361**

Remaining newbuilding installments

(USD '000)	2026
CABU III - Hull 1561	31 543
CABU III - Hull 1562	37 278
Net carrying amount	**68 821**

6 February 2026, the Group took delivery of the first of in total three CABU newbuildings under construction at Jiangsu New Yangzi Shipbuilding Co., Ltd in China. In relation to the delivery of the first vessel USD 31.4 million was paid in final installments to the yard and USD 63.1 million was transferred from newbuildings to vessels. The second newbuilding was delivered 9 April 2026 and the third newbuilding is expected to be delivered during Q3 2026.

The newbuildings are partly financed through equity raised in 2023, cash on the balance sheet and mortgage debt. A mortgage debt facility agreement to part fund the newbuildings was signed in September 2025 and drawdown is made in connection with the delivery of each of the vessels in 2026 (note 6, note 12), where USD 80 million was drawn in the first quarter of 2026 for the first two vessels. Final installment for the second vessel was paid in April 2026 when the vessel was delivered. Loan expenses of USD 0.9 million were capitalized in Q1 2026 based on the Group's general borrowings in line with IFRS.

NOTE 6 - FINANCIAL ASSETS AND LIABILITIES

During the quarter, the Group made a total drawdown of USD 80 million under the USD 180 million facility related to the delivery of two CABU newbuild vessels. USD 40 million related to the second newbuilding was posted as receivable towards bank as the second vessel was delivered 9 April 2026. USD 31.5 million of the proceeds was used to pay the final yard installment on delivery in April.

The USD 60 million facility has been reclassified from non-current to current liabilities, as it matures in March 2027 and the maturity date is within 12 months of the reporting date. The reclassification does not affect the Group's liquidity or available funding.

USD '000

Mortgage debt	Type	Maturity	Interest rate	Type	Undrawn and available amount	Carrying amount
USD 60 million Facility*	CLEANBU	March 2027	Term SOFR + 2.35 % (Commitment fee: 40% of Margin p.a.)	Term Loan		12 353
				RCF	30 000	
USD 190 million Facility**	CLEANBU	June 2028	Term SOFR + 2.15 % (Commitment fee: 0.75%)	Term Loan		59 351
				RCF	38 000	57 000
USD 180 million Facility	CABU	July 2031	Term SOFR + 1.80 % (Commitment fee: 40% of Margin p.a.)	Term Loan		58 500
				RCF***		80 000
Capitalized loan fees						(3 008)
Mortgage debt 31 Mar 2026					**68 000**	**264 195**

* Potential margin adjustments up to +/- 10 bps once every year based on sustainability KPIs.
** Potential margin adjustments up to +/- 5 bps once every year based on sustainability KPIs.
*** Total amount of USD 120m, where availability is linked to vessel deliveries. USD 40m will become available upon delivery of each CABU newbuild in 2026

The Group had available undrawn long-term revolving credit facilities of USD 68 million and available capacity under a 364-days overdraft facility of USD 8 million as per end of Q1 2026.

USD '000	Face value		Carrying Amount
Bond loan	**NOK'000**	**Maturity**	**31 Mar 2026**
KCC05	800 000	05.09.2028	75 088
Exchange rate adjustment			6 973
Capitalized expenses			(647)
Bond Premium			691
Sum KCC05	**800 000**		**82 105**
Total bond loan	**800 000**		**82 105**

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 31 March 2026 the Group was in compliance with all financial covenants and is expected to remain compliant over the next 12 months, provided that the Group's operation continues in accordance with the current plan and course of business. For further details on covenants please see the 2025 Annual Report.

As per 31 March 2026, the Company has no restricted cash.

USD '000	Fair value	Carrying amount	Carrying amount
Interest bearing liabilities	**31 Mar 2026**	**31 Mar 2026**	**31 Dec 2025**
Mortgage debt	231 887	231 887	170 334
Capitalized loan fees	-	(3 008)	(3 280)
Bond loan	84 800	82 061	79 519
Bond premium	-	691	760
Capitalized expenses bond loan	-	(647)	(712)
Total non-current interest bearing liabilities	**316 687**	**310 984**	**246 621**
Mortgage debt, current	35 316	35 316	22 493
Total interest bearing liabilities	**352 003**	**346 300**	**269 114**

USD '000

Financial assets	31 Mar 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	7 831	5 126
Interest rate swaps	3 839	3 561
Financial instruments at fair value through P&L		
Forward currency contracts	68	153
Financial assets	**11 738**	**8 841**
Current	3 330	2 709
Non-current	8 408	6 132

USD '000

Financial liabilities	31 Mar 2026	31 Dec 2025
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	6	130
Forward Freight Agreements	-	-
Financial instruments at fair value through P&L		
Forward currency contracts	-	11
Financial liabilities	**6**	**141**
Current	-	165
Non-current	6	130

NOTE 7 - FINANCIAL ITEMS

USD '000

Finance income	Q1 2026	Q1 2025	2025
Other interest income	343	1 025	3 006
Gain on currency contracts	97	360	524
Other financial income	-	-	1
Gain on foreign exchange	-	329	336
Finance income	**440**	**1 714**	**3 867**

USD '000

Finance cost	Q1 2026	Q1 2025	2025
Interest expenses mortgage debt	1 771	1 896	6 619
Interest expenses bond loan	1 374	1 566	6 068
Amortization capitalized fees on loans	337	297	1 435
Commitment fee	313	218	1 099
Other financial expenses	75	60	217
Loss on currency contracts	-	38	38
Loss on foreign exchange	40	-	-
Finance cost	**3 910**	**4 076**	**15 477**

In Q1 2026, USD 0.9 million in interest expenses related to mortgage debt have been capitalized as newbuildings, and USD 2.5 million was capitalized in 2025 (note 5).

NOTE 8 - SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

Dividends of USD 4.7 million were paid to the shareholders in March 2026 (USD 0.08 per share).

	Q1 2026	Q1 2025	2025
Weighted average number of ordinary shares for basic EPS	**59 290 451**	**59 463 175**	**59 333 409**
Share options (note 9)	214 483	101 025	203 981
Weighted average number of ordinary shares for the effect of dilution	**59 504 934**	**59 564 200**	**59 537 390**

The following table summarizes the Treasury shares activity as per 31 March 2026:

	2026	2025
Opening balance beginning of period	**218 078**	**202 126**
Treasury shares used for LTIP (note 9)	(27 724)	(38 205)
Share buy-back program	-	1 004 157
Share redemption	-	(950 000)
Closing balance end of period	**190 354**	**218 078**
% of Total Outstanding shares	0.32 %	0.36 %

NOTE 9 - LONG-TERM INCENTIVE PLAN

The Board proposed a Long-Term Incentive Plan (LTIP) which was approved by the General Meeting in April 2023. Details on options granted and fair value calculation are further described in the Annual Report 2025, note 17, published on the Company's homepage (www.combinationcarriers.com).

On 31 March 2026, employees of the Company purchased in total 27,724 shares in KCC as part of the Company's LTIP. The shares were acquired at a price of NOK 71.48 per share. The shares will be settled using Treasury shares and the Q1 2026 effect of the equity settled share-based payment is a decrease in equity of USD 0.2 million.

In connection with the share purchases in March 2026, and in accordance with the terms of the LTIP, five senior employees were awarded in total 85,096 share options in KCC at a strike price of NOK 89.3, adjusted for any distribution of dividends made before the relevant options are exercised. The share purchases are partly financed through loans, subject to approval by the AGM in April 2026.

The fair value of the share options granted on 31 March 2026 was calculated based on the Black-Scholes Merton method. The key assumptions used to estimate the fair value of the share options are set out below:

	Model inputs
Dividend yield (%)	14%
Expected volatility (%)*	30%
Risk-free interest rate (%)**	4.42%
Expected life of share options (year)	5
Weighted average share price (NOK)	94.9

*The expected volatility reflects the assumption that the historical shipping industry average is indicative of future trends, which may not necessarily be the actual outcome.

**Average five-year Norwegian Government bond risk-free yield-to-maturity rate of 4.4% as of March 2026 as an estimate for the risk-free rate to match the expected three-year term of the share options.

The following table summarizes the option activity as per 31 March 2026:

	Average exercise price	2026	2025
Opening balance beginning of period		**213 568**	**101 025**
Granted during the year	NOK 89.3 (2025: NOK 69.5)	85 096	112 543
Exercised during the year		-	-
Forfeited during the year		-	-
Expired during the year		-	-
Closing balance end of period		**298 664**	**213 568**

The fair value of the share options granted is calculated to USD 0.3 million, i.e. USD 3.61 per share option.

NOTE 10 - SALARIES

In Q1 2026, USD 0.1 million of employee salary costs were capitalised as newbuildings and USD 34k were capitalised to vessels, both relating to time spent on project activities directly attributable to these assets. The vessel-related amount pertains to upgrades performed during dry-dock.

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

USD '000

Type of services/transactions	Provider[1]	Price method	Q1 2026	Q1 2025	2025
Business adm. services	KAS	Cost + 5%	785	702	2 968
Business adm. services	KA Ltd	Cost + 5%	17	14	72
Business adm. services	KD	Priced as third party services	6	8	31
Business adm. services	KSS	Cost + 7.5%	79	85	336
Commercial services	KAD	Cost + 7.5%	224	148	675
Commercial services	KDB	Cost + 7.5%	72	77	286
Total group commercial and administrative services			**1 183**	**1 034**	**4 368**

Some bunker purchases are done through AS Klaveness Chartering which holds the bunker contracts with suppliers in some regions. No profit margin is added to the transactions, but a service fee is charged based on time spent (cost +7.5%) by the bunkering team in KDB and charged as part of the commercial services from KDB.

USD '000

Type of services/transactions	Provider[1]	Price method	Q1 2026	Q1 2025	2025
Board member fee (administrative expenses)	KAS	Fixed fee as per Annual General meeting	21	19	80
Total other services/ transactions			**21**	**19**	**80**

1 Klaveness AS (KAS), Klaveness Ship Management AS (KSM), Klaveness Asia Pte.Ltd (KA Ltd), Klaveness Dry Bulk AS (KDB), , Klaveness Asia Pte. Ltd - Dubai Branch (KAD),Klaveness Digital AS (KD), Klaveness Shore Services (KSS)

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

On 27 April 2026, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.25 per share for the first quarter 2026, in total approximately USD 14.8 million.

On 9 April 2026, the Group took delivery of the second of three CABU vessels under construction in China. USD 32.9 million was paid as a final installment to the yard in relation to the delivery. A drawdown of USD 40 million was made on a related bank debt facility in March 2026 and was per end of Q1 recognised as a receivable towards bank.

MV Banastar has since the start of the Middle East conflict remained trapped inside the Strait of Hormuz. Apart from time and costs falling within the initial 14-day deductible in March, the main part of the losses incurred during this period will be covered under KCC's war risk insurance. However, this has not been recognised in the income statement for Q1 2026.

There are no other events after the balance sheet date that have material effect on the Financial Statement as of 31 March 2026.